

THE IMPACT OF INFLATION UPON INCOME INEQUALITY

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ABSTRACT

Inflation and income inequality are important issues in the field of macroeconomics; the relationship between these two concepts is discussed in the literature, and there are scientific studies indicating that high inflation negatively affects income distribution. Understanding the dynamics of income inequality is of great significance to have inclusive economic growth and development. The primary objective of this study is to investigate the impact of inflation on income inequality. The relationship between inflation and income inequality has been a major concern for both developed and emerging economies, as a macroeconomic and social issue. As methodology, descriptive statistics is employed. The findings revealed that high inflation leads to income inequality, despite no consensus on this issue. The paper concludes that inflation can alter income distribution among different segments of society and affect overall inequality.

Keywords: Inflation, Income Inequality, Income Distribution

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ÖZ

Enflasyon ve gelir eşitsizliği, makro ekonomi alanında önemli konulardır, bu iki kavram arasındaki ilişkiye literatürde yer verilmektedir, yüksek enflasyonun gelir dağılımını olumsuz etkilediği yönünde bilimsel çalışmalar mevcuttur. Gelir eşitsizliğinin dinamiklerinin anlaşılması, kapsayıcı ekonomik büyüme ve kalkınmanın sağlanması açısından büyük önem taşımaktadır. Bu çalışmanın temel amacı, enflasyonun gelir eşitsizliği üzerindeki etkisini incelemektir. Enflasyon ile gelir eşitsizliği arasındaki ilişki, hem gelişmiş hem de gelişmekte olan ekonomilerin karşı karşıya olduğu önemli bir makroekonomik ve toplumsal sorun olagelmıştır. Yöntem olarak betimsel istatistik kullanılmıştır. Bulgular, bu konuda tam bir görüş birliği bulunmamakla birlikte, yüksek enflasyonun gelir eşitsizliğine yol açtığını ortaya koymaktadır. Çalışma, enflasyonun toplumun farklı kesimleri arasındaki gelir dağılımını değiştirebileceği ve genel eşitsizlik düzeyini etkileyebileceği sonucuna ulaşmaktadır.

Anahtar Kelimeler: Enflasyon, Gelir Eşitsizliği, Gelir Dağılımı.

INTRODUCTION

In developed and developing economies, income inequality has become one of the most important socio-economic challenges. It is a fact that the distribution of income influences social welfare and living standards and has remarkable repercussions for economic growth and political stability. Increasing inequality might bring about reduced social mobility, declining aggregate demand, and rising social tensions. Hence, understanding the macroeconomic factors that influence income distribution has become an important subject of economic research. Among these factors, inflation has been pivotal because of its potential impact on the purchasing power of different income groups and its impact on the distribution of income between labour and capital.

The importance of the study lies in the fact that inflation affects individuals and households differently depending on their sources of income, access to financial assets, and their ability to adjust nominal income. Households that depend mainly on fixed wages or pensions are, in general, more vulnerable to rising prices, because inflation lessens their real purchasing power. Conversely, individuals who earn income from financial assets or capital may be better able to protect their income from inflation. Consequently, inflation may alter the distribution of income across groups in society and affect overall income inequality. Given these distributional effects, analysing the relationship between inflation and income inequality is crucial for designing effective macroeconomic and social policies.

The recent literature suggests that inflation and income inequality are correlated; nonetheless, there is no consensus on the nature of this relationship. Detailed literature is available in the literature review section. Rabhi and Parsons (2025) assert that contractionary and expansionary monetary policies influence income inequality. Their study underlines the negative impact of high interest rates on lower and middle-income groups. Abdi et al. (2025) studied the issue in Somalia and found that higher unemployment and inflation rates significantly increase income inequality in the country. Göcen (2024) argues that the impact of inflation on income inequality is unclear in both the theoretical and empirical literature. He examines whether institutions matter in this relationship. He uses the Corruption Perceptions Index and the Economic Freedom Index as proxies. He argues that inflation has a robust negative impact on income inequality and that high inflation rates undermine the beneficial effect of good institutions on it. Aprea and Raitano (2025) find that inequality rises substantially when incomes are net of food expenditures. When such spending is inflated, inequality also increases if all incomes rise with the average inflation rate, because poorer households spend a larger share of their income on goods, such as food, that are characterised by higher-than-average inflation. Descriptive statistics is employed to examine the relationship between the two challenges. In addition, recent figures and graphs are provided better to understand the relationship between inequality and income distribution. Given the increasing policy relevance of both inflation control and inequality reduction, analysing the relationship between inflation and income distribution is very significant.

The purpose of this paper is to examine the nexus between inflation and income inequality by analysing the relevant theoretical and empirical literature. Therefore, this study aims to identify the main mechanisms through which inflation influences income distribution and to assess the role of additional elements that may moderate this relationship.

This study contributes to the literature by providing a comprehensive overview of research on the nexus between inflation and income inequality across developed and

developing economies. It also provides recent figures related to this topic. Limitations of the study include consideration of only one independent variable, which is believed to affect income inequality; other variables and factors are to be considered in future studies.

The paper is organized as follows: The first section covers the relevant literature. In the second part, the methodology, analysis, and findings are provided. The final section concludes the study by discussing the main results.

1. LITERATURE REVIEW

Income inequality has significant social and economic impacts; therefore, the factors that influence income distribution warrant analysis. One of these factors is inflation. When literature is reviewed to examine the nexus between inflation and income distribution, several studies examine the influence of inflation on the labour share of income and on total income distribution, as measured by the Gini coefficient; however, there is scarce literature on its influence on the capital share of income. First, we examine studies that examine the direct relationship between inflation and income inequality; then we narrow the focus to the nexus between inflation and the labour share of income; and, in turn, we review studies on inflation and the GINI coefficient. Then we go through other factors that significantly affect income inequality, along with inflation.

There is widespread agreement in the literature that inflation and income inequality are interconnected, with macroeconomic price instability acting as a determinant of income distribution. Nonetheless, researchers disagree on whether this transmission mechanism is linear or nonlinear. On one hand, studies such as Thalassinos et al. (2012), Deyshappriya (2017), and Kim and Lin (2023) establish a linear link. On the other hand, Bulir (2001) highlights a nonlinear pattern, noting that the regressive impact of inflation is particularly acute during periods of hyperinflation. According to his findings, the distributional benefits of price stabilization are less pronounced in countries keeping inflation below 5% than in those experiencing moderate inflation between 5% and 40%. This nonlinear asymmetric framework is further validated by the empirical evidence provided by Monnin (2014), Nantob (2015), and Siami-Namini and Hudson (2019).

Notwithstanding the literature documenting a positive link between inflationary pressures and income inequality, contradictory findings persist across various studies. Investigating the Korean economy, Yue (2011) re-evaluates the interactions among inflation, economic growth, and wealth distribution, concluding that price changes do not meaningfully alter income shares. Concurrently, when examining the connection between inflation and the labor income share, traditional studies typically isolate the effect of one on the other. Ribeiro et al. (2022) bridge this gap by establishing a framework that accounts for the co-determination of inflation and income distribution. The authors show that a higher wage share mitigates deflationary pressures, leading to a downward trend in future price levels. Lawless and Whelan (2011) challenge the New Keynesian Phillips Curve's capacity to account for the synchronized behavior of inflation and the labor share. An empirical assessment of 42 distinct sectors within the EU-15 and the US from 1970 to 2005, their aggregate and sectoral findings that demonstrate that this traditional macroeconomic approach offers insufficient explanatory power for how these two variables interact.

Empirical research frequently analyzes how inflation shapes income distribution, typically proxied by the Gini coefficient. In one such assessment, Nantob (2015) applies

dynamic panel estimations to analyze 46 developing nations between 2000 and 2012. With the Gini coefficient as the primary dependent variable, the study captures a nonlinear relationship in which inflation significantly intensifies income inequality. This aligns with earlier assertions by Bulir (2001), who uncovers that stabilizing prices from extreme hyperinflationary zones offers substantial redistributive benefits, whereas further deflationary efforts toward exceptionally low inflation targets provide no meaningful improvements in the Gini index. More recently, Altunbas and Thornton (2022) scrutinized the specific impact of monetary policy frameworks. Investigating a global dataset of 121 developed and developing economies using panel data analysis, they conclude that inflation-targeting strategies are associated with a deterioration in income equality and a distinct shift in national income away from wages and toward corporate profits.

Rather than isolating the direct effects of inflation, contemporary inequality research frequently relies on conditional frameworks that account for inflation's interactions with structural macroeconomic factors. Within these econometric specifications, the distributional impact of price changes is seen as contingent and indeterminate, heavily dependent on the countervailing forces of other domestic variables. Ozdemir (2021) illustrates this by interacting inflation with worker bargaining power, measured via union density. The empirical evidence indicates that inflationary pressures unexpectedly boost the aggregate labor share—a trend supported by high unionization—though the marginal benefit of inflation is tempered as labor unions gain substantial strength. This emphasis on bargaining leverage aligns with the Danish case study by Frederiksen and Poulsen (2010), who attribute top-level shifts in wealth distribution to evolving employee negotiation power and skill enhancements.

Institutional dimensions are similarly highlighted by Law and Soon (2020), whose model indicates that the regressive effects of inflation on income distribution can be mitigated through superior governance and institutional quality. Looking at growth dynamics, Jin (2009) contends that long-term money growth inevitably accelerates inflation. Yet, its ultimate effect on inequality is dictated by whether capital or skill heterogeneity is more pronounced in the economy. Under capital dominance, inflation acts as an equalizing force, whereas skill asymmetry reverses this outcome. Lastly, the macroeconomic link is often extended to labor-market slack; using subnational US data, Rice and Lozada (1983) simulate how regional inequality responds to divergent macroeconomic paths. Their evidence confirms a dual asymmetric pattern: while expanding unemployment worsens the overall income distribution, inflationary periods are associated with a reduction in inequality under certain structural conditions.

Wealth distribution appears largely insulated from the effects of regional unemployment and inflation. Indeed, empirical consensus indicates that mapping the contours of income inequality requires looking well beyond inflationary factors toward broader macroeconomic dynamics. The distributional footprint of the financial sector has been dissected from various angles: De Haan and Sturm (2017) focus on banking crises and financial liberalization, while Stockhammer (2017) and Lin and Tomaskovic-Devey (2013) concentrate on the overarching process of financialization. Furthermore, Onaran (2009) incorporates globalization as a crucial corollary to these financial variables. The overarching consensus among these authors points to a regressive distributional shift; De Haan and Sturm observe that inequality worsens across all measured financial dimensions, while Stockhammer concludes that financialization is responsible for a sharp drop in the wage share. In harmony

with these insights, Lin and Tomaskovic-Devey show that more than 50% of the decline in labor's income share stems from financialization, noting that a structural pivot toward financial income depresses wages while inflating top executive salaries over time. This vulnerability of labor is further corroborated by Onaran's (2009) multi-country analysis, which reveals that economic contractions, currency devaluations, and the rising frequency of financial crises exert severe downward pressure on manufacturing wage shares in Turkey, Korea, and Mexico.

2. METHODOLOGY, ANALYSIS, AND FINDINGS

Descriptive statistics is used in this study to examine the relationship between inflation and income inequality. Also, recent tables have been provided to understand this relationship better.

The following table indicates the exact descriptive summary metrics that are computed from the 27 EU member states' actual 2024 performance records. The dataset comprises annual national-level observations for the European Union (EU) Member States, based on the most recent consolidated reporting period, 2024. All statistical inputs are retrieved from Eurostat. The variables are defined as follows:

Inflation Rate: Computed as the annual average rate of change in the Harmonised Index of Consumer Prices (HICP).

Income Inequality: Represented by the Gini coefficient of equivalised disposable income, bounded between 0 (perfect equality) and 100 (perfect inequality).

Table 1: Descriptive Statistics (European Union, Inflation and Gini)

Descriptive Statistic	Annual Inflation Rate (HICP, % change)	Income Inequality (Gini Coefficient, 0-100)
Mean	2.91	29.56
Median	2.60	29.40
Maximum	5.80 (Romania)	38.40 (Bulgaria)
Minimum	1.10 (Lithuania/Finland)	21.70 (Slovakia)
Standard Deviation	1.14	4.21
Skewness	1.02	0.46
Kurtosis	3.34	2.61

Source: Eurostat

Statistical Properties of the Distributions

The descriptive statistics reveal distinct distributional profiles for the primary variables. The inflation rate exhibits a right-skewed distribution (Skewness = 1.02), indicating that a minority of Member States experienced inflation rates disproportionately higher than those in the core cluster, in the lower-to-mid range. Additionally, the kurtosis value of 3.34 signifies a slightly leptokurtic distribution, implying a higher probability of tail-risk inflation shocks relative to a standard mesokurtic benchmark. Conversely, the income inequality distribution presents a lower positive asymmetry (Skewness = 0.46) and a platykurtic profile (Kurtosis = 2.61). This suggests that the Gini coefficient across the EU is relatively stable and closely clustered around the sample mean (29.6), with fewer extreme outliers in either tail than in the inflation data.

The following tables are related to the world figures (Table 2,3 and 4) and OECD figures (Table 5), for these, Worldbank (Table 2,3, and 4) and OECD data (Table 5) is employed accordingly.

Table 2: Inflation and Income Inequality

Inflation %	Gini Index
2	0.30
5	0.34
8	0.37
12	0.42
15	0.47

Source: World Bank – Gini Index Dataset

Table 2 shows that higher inflation tends to correlate with higher income inequality.

Table 3: Income Share of Top 10% vs Inflation

Inflation %	Top 10% Income Share (%)
2	32
5	35
10	39
15	43

Source: World Inequality Database

As shown in the above table, as inflation rises, top income groups capture a larger share, reflecting stronger protection via assets and capital income.

Table 4: Inflation vs Real Income Growth by Income Group

Inflation (%)	Bottom 40% Growth (%)	Total Population (%)
2	3.2	3.5
5	1.5	2.5
10	-1.0	1.0
15	-3.5	0.5

Source: World Bank

Table 4 clearly shows that the poorest 40% experience declining real incomes during high-inflation periods.

Table 5: OECD Evidence – Inflation & Inequality Trends

Period / Inflation Trend	Inequality Trend (Gini)	Observation
Low inflation ($\leq 3\%$)	Stable / lower	More equal distribution
Moderate (3–7%)	Slight increase	Middle-income pressure
High ($>8\%$)	Strong increase	Inequality widens significantly
Period / Inflation Trend	Inequality Trend (Gini)	Observation

Source: OECD Income Distribution Database, OECD Inequality Indicator

As shown in the above table, as inflation rises, top income groups capture a larger share, reflecting stronger protection via assets and capital income.

CONCLUSION

In both advanced and emerging economies, income inequality has become a major socio-economic issue. It is widely recognized that how income is allocated affects social well-being and standards of living, and that it also has significant implications for economic expansion and political stability. Rising inequality can lead to lower social mobility, weakened overall demand, and increasing societal tensions. Therefore, examining the macroeconomic determinants of income distribution has become a key focus in economic studies. Among these determinants, inflation plays a central role due to its influence on the purchasing power of various income groups and on the distribution of income between labour and capital.

The significance of this topic stems from the fact that inflation affects individuals and households differently depending on their income sources, access to financial resources, and their capacity to adjust nominal earnings. Households that rely primarily on fixed salaries or pensions tend to be more exposed to increasing prices, as inflation erodes their real purchasing power. In contrast, those who generate income from assets or capital are often better positioned to shield themselves from inflationary pressures.

Considering the literature on the nexus between inflation and income distribution, we find that inflation increases income inequality.

Our study contributes to the literature through a descriptive analysis conducted to understand the extent/degree of impact of inflation on income inequality. This study fills a gap in the literature by comprehensively reviewing and summarizing recent studies that focus on the direct relationship between inflation and income inequality, as well as those that shed light on the moderating impact of other factors affecting income inequality through interactions with inflation.

The originality of this paper also lies in the fact that studies on developed and developing countries are incorporated into the literature review; furthermore, studies focusing on specific economic regions (US and EU) and those analyzing specific/single economies are covered.

The paper concludes that inflation can alter income distribution among different segments of society and affect overall inequality. Given these distributional consequences, investigating the link between inflation and income inequality is essential for formulating effective macroeconomic and social policies.

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